THE MINISTER OF STATE IN THE MINISTRY OF PETROLEUM AND NATURAL GAS AND MINISTER OF STATE IN THE MINISTRY OF DEFENCE (SHRI S. KRISHNA KUMAR): (a) As per decision of the Government on the recommendations of the Third Pay Commission, Senior Scale Officers and Junior Administrative/Intermediate Administrative grades of Central Group 'A' Services posted in the Headquarters Organisations of the various Non-Technical, Technical Scientific or Engineering Departments would carry the special pay.

(b) and (c). Barrack Stores Officers are not eligible for the special pay as per decision of the Government on the 3rd Pay Commission recommendations as they are not members of the Organised Group 'A' Services who alone are eligible for special pay while working in their headquarters Organisation.

(d) Does not arise in view of parts (b) & (c). above.

(e) Approximately Rs. 10,800/– per year.

Stockinvest Instrument

6915. SHRI BAPU HARI CHAURE: Will the Minister of LAW, JUSTICE AND COMPANY AFFAIRS be pleased to state:

(a) whether the Securities and Exchange Board of India has proposed a novel 'stockinvest' instrument;

(b) if so, the details thereof; and

(c) the reaction of the Government thereon?

THE MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS AND MINISTER OF STATE IN THE MINISTRY OF LAW, JUSTICE AND COMPANY AFFAIRS (SHRI RANGARAJAN KUMARAMANGALAM): (a) Yes, Sir.

(b) and (c). A new instrument called 'Stockinvest' has been introduced by Government as per scheme prepared by State Bank of India approved by the Reserve Bank of India. This instrument is in addition to the existing modes of payment of application money by cash or by cheque/bank draft. The Stockinvest instrument provides space for the applicant to indicate the name of the issuer, number and amount of shares/debentures applied for, space for the authorised signatory of the company to indicate entitlement to shares and debentures applied for and a statement from the bank to the effect that the instrument is guaranteed for payment at par on all branches. Under this scheme, the money of the applicant continues to remain in his account and earns interest. The Stockinves of the successful investor is encashed only to the extent that he is successful in obtaining allotment of shares. The unsuccessful applicant's Stockinvest instruments are to be returned to his bank which will them lift the lien on the amount indicated in the instrument. Successful/partly successful applicant's instruments would, after being encashed, be deposited by the company in a separate bank account where cash and other moneys received from other investors are deposited. This instrument will benefit a very large number of applicants for new issues whose funds remain locked up with companies for a long period. The stockinvest scheme is in conformity with the provisions of Sections 69 and 73 of the Companies Act, 1956. As per Circular No. 2/92 dated 9.1.92, all Chambers of Commerce & Industry were requested to advise their constituent member-companies to adopt the aforesaid new scheme in consultation with State Bank of India and SEBI.

Recognition of Certain Games by Services Sports Control Board

6916. SHRI MOHAN RAWALE: Will the Minister of DEFENCE be pleased to state: